received regarding the involvement of dummy agents charging illegal commission from the corporation;

(e) if so, the details thereof;

(f) the reasons therefor; and

(g) the action taken by the Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) No, Sir.

(b) and (c). Does not arise.

(d) No, Sir.

(e) to (g). Does not arise.

[English]

National Stock Exchange

*259. SHRI PAWAN KUMAR BANSAL:
SHRI S.B. SIDNAL:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to establish a National Stock Exchange;

(b) if so, the details thereof; and

(c) the time by which it is likely to become operational?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c). Government have approved in principle, the establishment of a National Stock Exchange at New Bombay by the Infra-structure Leasing and Financial Services Limited. It is intended that this Exchange would function as a model Exchange and would provide access to investors from various parts of the Country. It is difficult to indicate at this stage the time by which it will become operational since the Exchange is yet to be granted recognition under the provisions of the Securities Contracts (Regulation) Act, 1956.

Foreign Currency (Non Resident) Account Scheme

*260. SHRI E. AHAMED: Will the Minister of FINANCE be pleased to state:

(a) whether the Government have introduced an changes in the Foreign currency (non-resident) Account Scheme;

(b) if so, the details thereof; and

(c) the increase/decrease in the deposits under the scheme as a result thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b). The Foreign Currency (Non-resident) Account Scheme has been further liberalised in the following manner with a view to makeing it more attractive to NRIs:

1. The amount of loan/overdraft which may be granted by authorised dealers to the FCNR Account holders for purposes otherthan investment in India has been raised from Rs. 5 lakhs to Rs. 10 lakhs.

2. Authorised dealers have been permitted to grant Rupee loans/ overdrafts upto Rs. 10 lakhs to the FCNR Account Holders for purposes of making direct investment on non-repatriation basis in the capital of Indian firms/companies engaged in approved activities. Hitherto, clearance of RBI was required for this purpose.